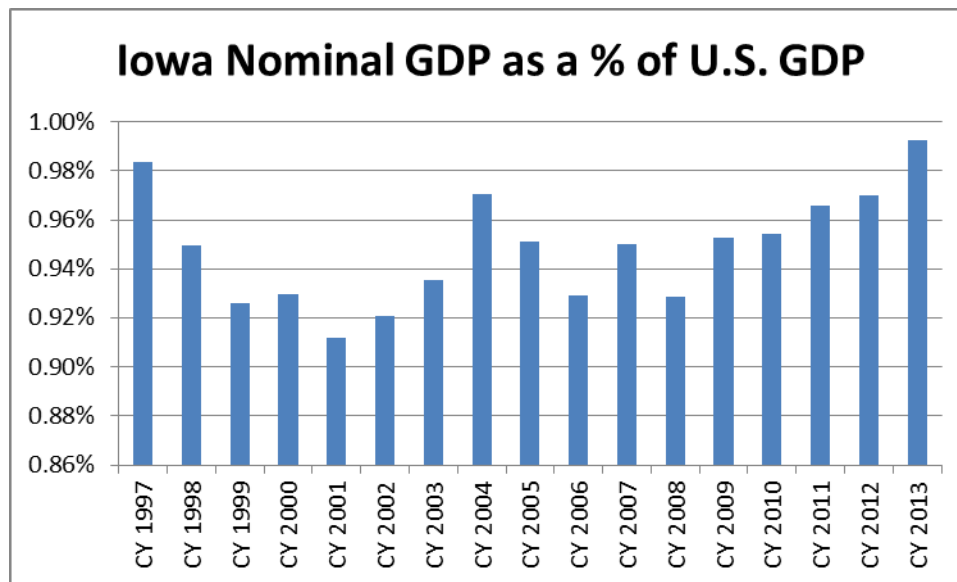


Statistic: Iowa Gross Domestic Product - Nominal Basis

Analysis:

Iowa nominal Gross Domestic Product (GDP) for calendar year 2013 totaled \$165.8 billion, an increase of 5.8% compared to the Iowa's 2012 GDP. This is the third straight year with Iowa GDP growth in excess of 5.0%. Nationally, GDP nominal growth was 3.5% in 2013, so Iowa growth outpaced the national rate. In GDP terms, the Iowa economy comprises just under 1.0% of the national economy. For 2013, the Iowa share was 0.993%, a percentage that has been generally increasing since 2001.

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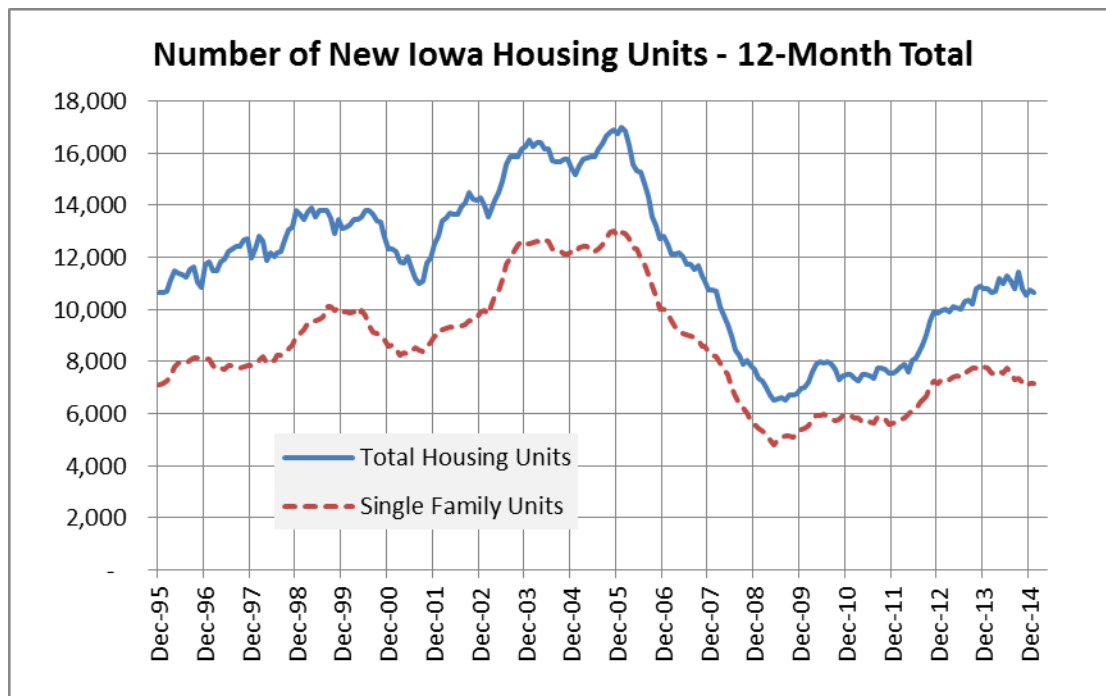


Statistic: U.S. Census Bureau Iowa Housing Permits

Analysis:

The 12-month total of Iowa single family housing permits (blue line) peaked in January, 2006. A recovery has been in place since the number of units bottomed in May, 2009. However, there has been no increase in the number of single family permits issued over the past 24 months. Total units (includes single family and multi-family permits) fell more sharply during the most recent recession and has shown more positive momentum since reaching a bottom in early 2009. Both single family and total housing units remain well below their pre-recession highs and both 12-month totals have been trending lower over the past six months.

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Statistic: Iowa Population

Analysis:

The U.S. Census Bureau estimates that Iowa's population as of July 1, 2014 was 3,107,136, 60,257 (2.0%) higher than the revised 2010 Census population of 3,046,869. The U.S. population is estimated by the Census Bureau to have increased 3.3% over the same time period, and Iowa's 2.0% growth ranks 30th highest among the 50 states and the District of Columbia.

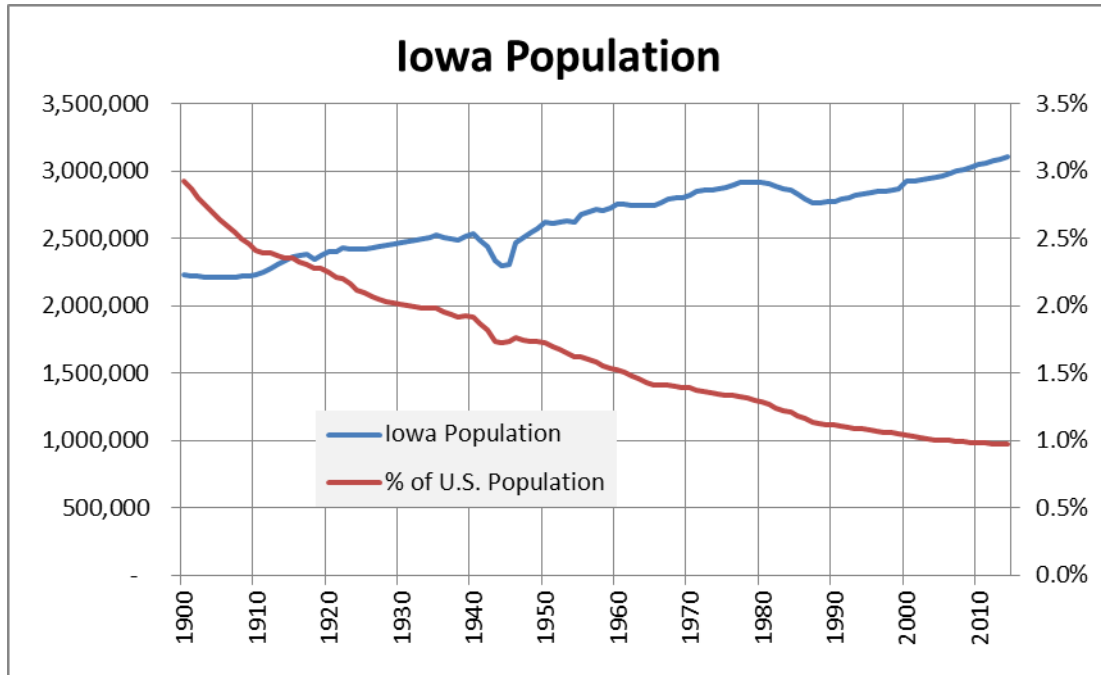
The natural change in population is defined as "births minus deaths". Iowa's natural change (44,888) accounted for 74.5% of the overall population increase, with 163,391 births and 118,503 deaths. Iowa's natural population change equals 1.5% of the population base and that ranks Iowa 30th. The national average natural population increase over the four years was 2.0%.

Net migration, defined as persons moving to the state from another state or country, minus Iowa residents moving out of state, accounted for 28.0% of the overall Iowa population increase. The net migration amount of 16,872, was comprised of a net international migration number of 21,447, and a net domestic migration number of negative 4,575. Iowa's international migration increase of 0.7% of the population base, ranked 31st. The national average was 1.3%. For domestic migration, 28 states lost population while 22 states and the District of Columbia gained population through domestic migration. Iowa's net domestic migration equaled negative 0.2% of the population base and that ranked 27th nationally. With the exception of North Dakota (ranked 1st) and South Dakota (ranked 13th), all states surrounding Iowa experienced a higher percentage population loss through net domestic migration over the four years.

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Iowa Population Change 2010 to 2014			
2010 Census	3,046,355		
2010 Census (revised)	3,046,869		
2014 Census	3,107,126		
	<u>Pop. Change</u>	<u>% Change</u>	<u>U.S. Ave.</u>
Net Change	60,257	2.0%	3.3%
Components of Change			
Births	163,391	5.4%	5.4%
Deaths	-118,503	-3.9%	-3.5%
Natural Change (net)	44,888	1.5%	2.0%
International Migration	21,447	0.7%	1.3%
Domestic Migration	-4,575	-0.2%	0.0%
Net Migration	16,872	0.6%	1.3%
Residual Change	-1,503	0.0%	0.0%

From 1900 through 2014, Iowa's population has generally increased each year, although the increase has tended to be below the national average. Iowa population has experienced two periods of decrease, the first was due to troop mobilization during World War II, and the second was a result of the recession and farm crisis of the early to mid 1980s.

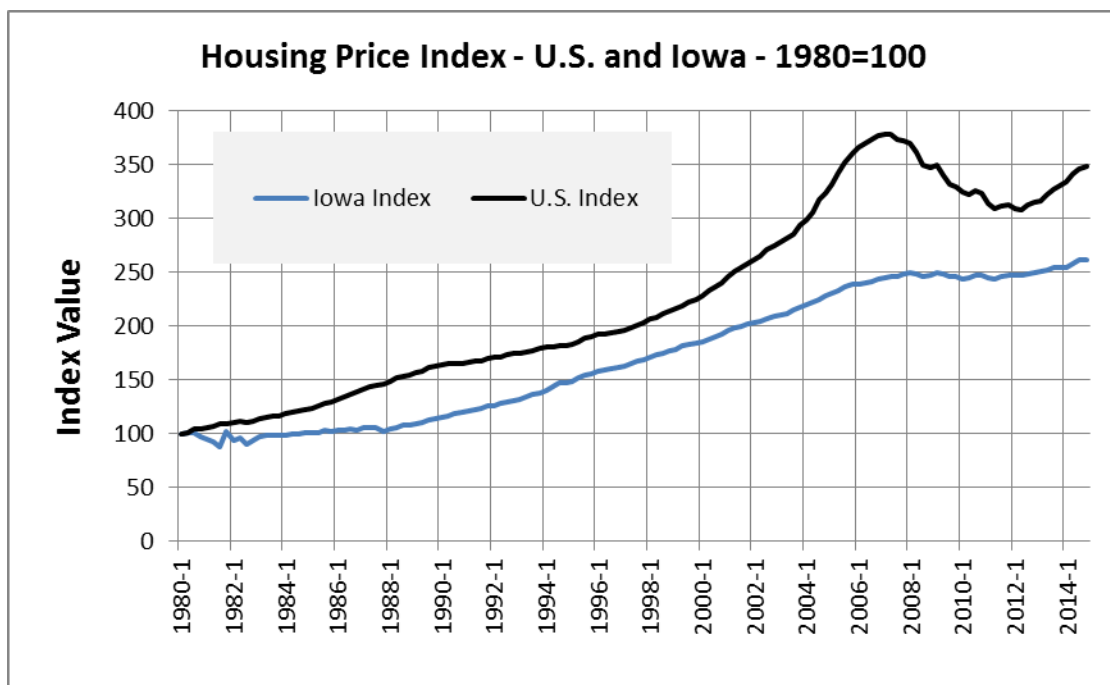


Statistic: Federal Housing Finance Authority Housing Price Index

Analysis:

As measured by the Federal Housing Finance Authority Housing Price Index, Iowa home values have been relatively unchanged since the last quarter of 2007, with the index gaining 5.7% over the most recent seven years. Nationally the index fell sharply from the peak in the first quarter of CY 2007 and while the national index has gained since the second quarter of 2011, the national index remains 6.4% below its pre-recession peak (first quarter of 2007). While still increasing in value, Iowa house price growth has been underperforming the national growth rate since the second quarter of 2012.

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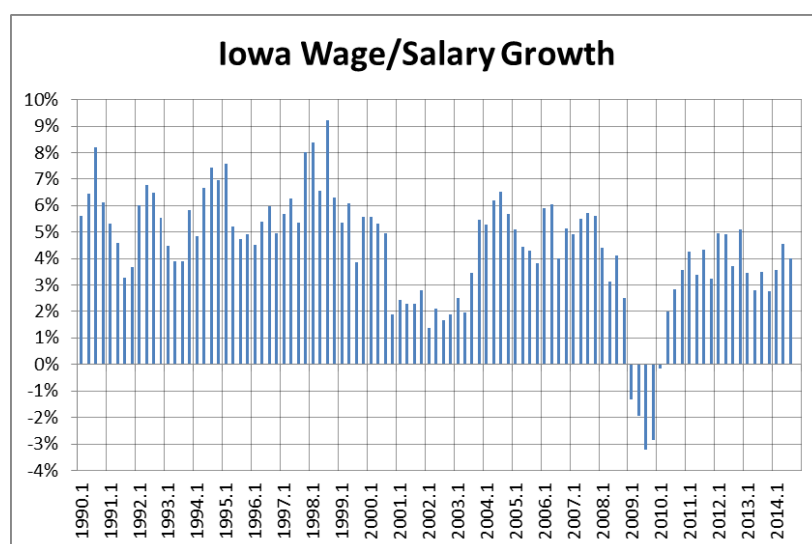
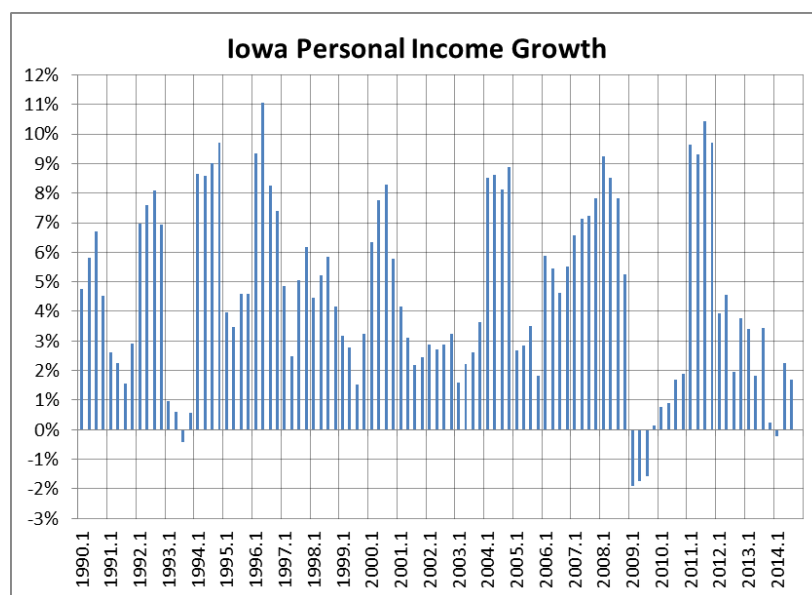


Statistic: Iowa Personal Income and Wage/Salary Income

Analysis: Personal income includes wage and salary income, and also income earned through the operation of farms and other businesses, rent, interest, dividends, and government transfer income (Social Security and Unemployment Insurance, etc.). Personal income growth in Iowa has been low during the past two years. Personal income growth is quite volatile as is evident from the first graph below.

Over time, wage and salary income equals about 50.0% of total personal income, but since the start of the last recession (December 2007), wage and salary income has averaged about 47.0% of personal income. Wage and salary income is not nearly as volatile as overall personal income. Since the end of the last U.S. recession, Iowa wage and salary income has been expanding in the 3.0% to 5.0% per year range. After the 2001 recession, wage and salary growth increased in the 4.0% to 6.0% annual range. Prior to the 2001 recession, annual wage and salary growth tended to be even higher.

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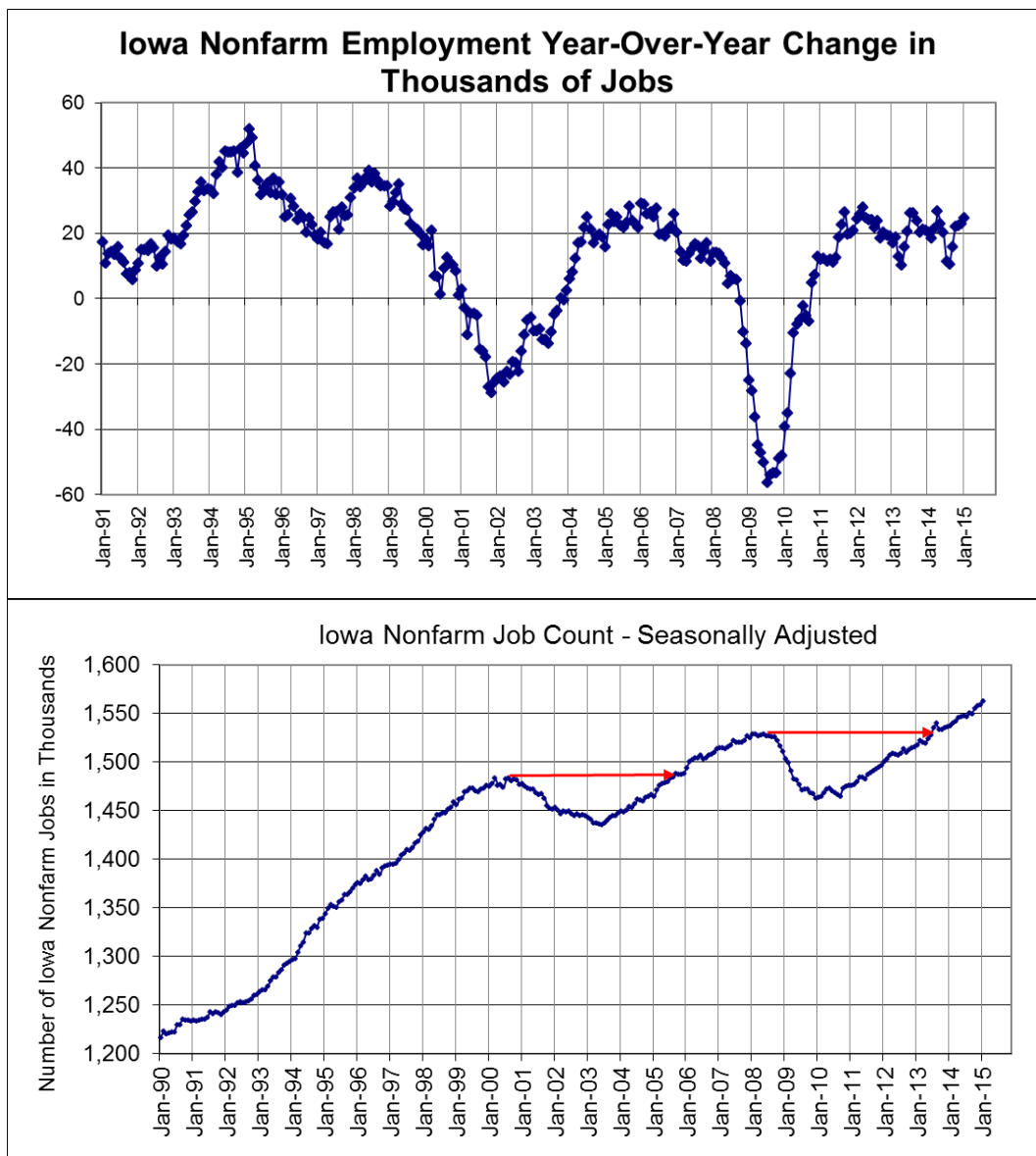
Statistic: Nonfarm Employment (seasonally adjusted)

Analysis:

Iowa nonfarm employment has been expanding at about a 20,000 job annual pace for the past 43 months. According to current numbers and using the seasonally-adjusted nonfarm series, Iowa employment exceeded its pre-recession peak in July, 2013 and with the 1,562,200 January 2015 reading, employment is 34,200 jobs above the pre-recession peak (May 2008).

With the release of employment data in March, 2015, state nonfarm employment numbers were revised through a benchmarking process. Revisions are concentrated in the most recent 18 months. The revisions were generally negative, with jobs subtracted from the end of calendar years 2013 and 2014. The revised numbers also resulted in increased estimates of the number of private sector jobs that were more than offset by a decrease in the estimated number of jobs in the public sector.

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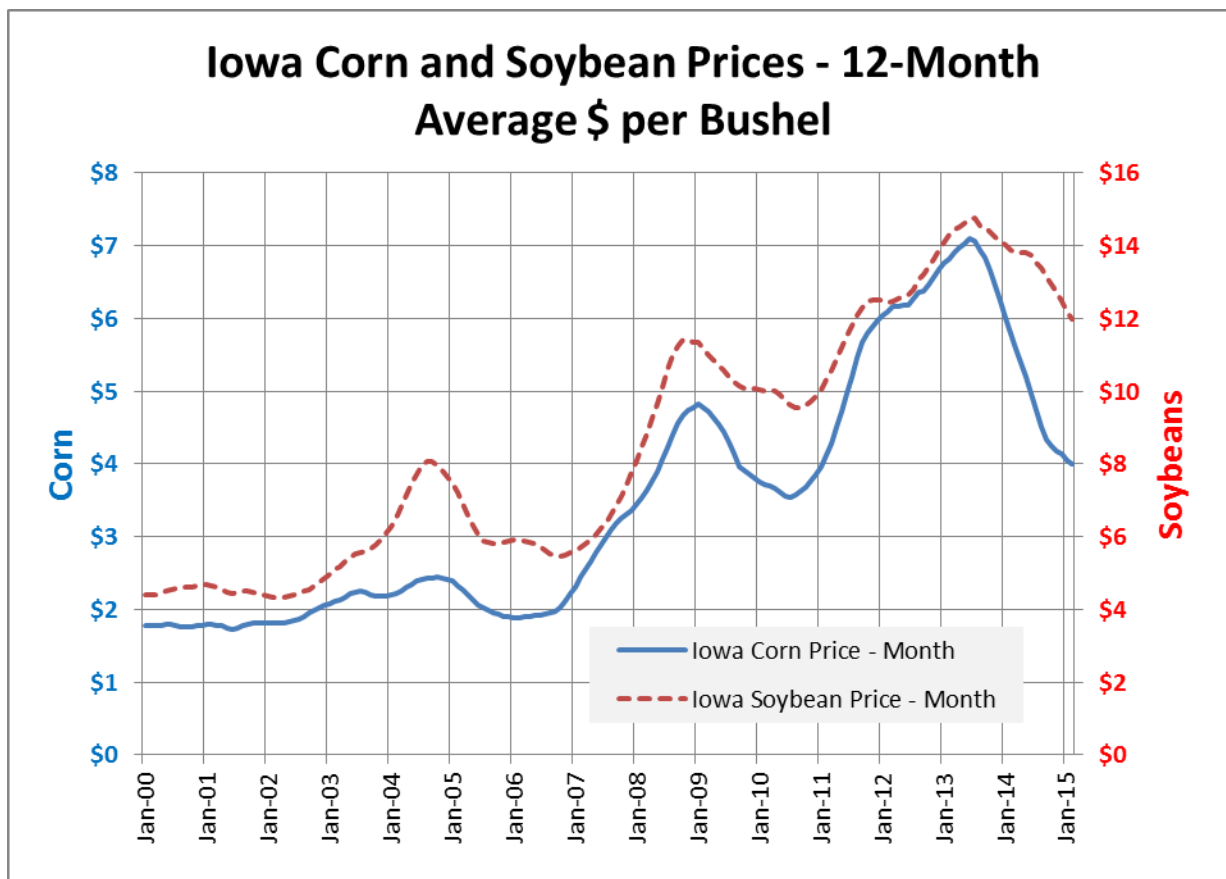


Statistic: Corn and Soybean Prices

Analysis:

For the month of February, the Iowa corn price was \$3.63 per bushel compared to the previous month at \$3.48 per bushel. Soybean prices increased from \$9.80 per bushel from \$9.14 per bushel. The 12-month average per-bushel Iowa corn price peaked in the summer of 2013 and although the price remains above the average for the previous 15 years, the price decline has been rapid, with monthly corn prices falling from \$5.66 per bushel to \$3.63 per bushel in 18 months. Soybean prices have also declined in the past 18 months with prices falling from \$13.90 to \$9.80.

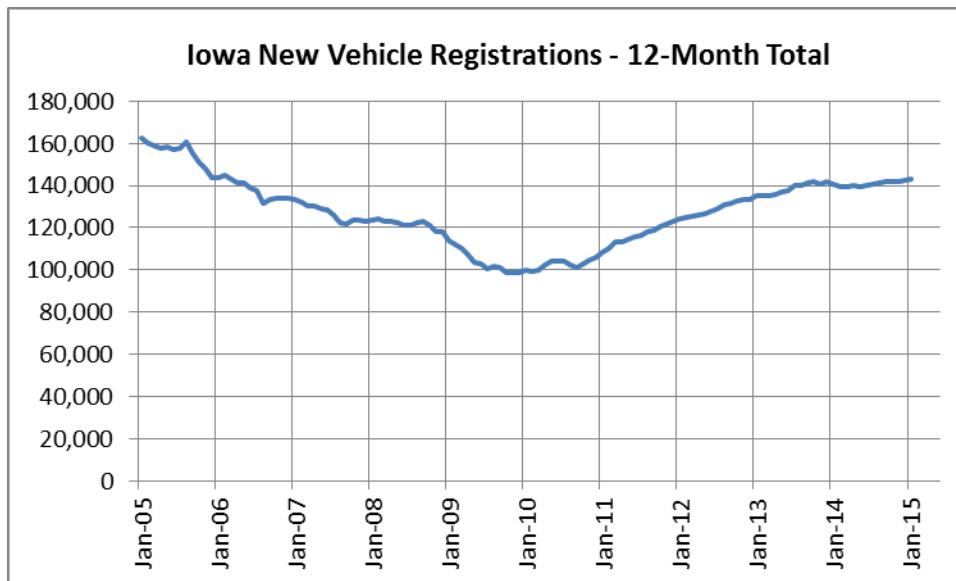
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Statistic: Iowa New Vehicle Registrations

Analysis: Annual Iowa new vehicle registrations (cars, multi-purpose vehicles, and light trucks) declined significantly from 155,460 vehicles for the 12 months ending September 2004 to 98,618 for the 12 months ending December 2009. Growth in the annual number of new registrations turned positive with the May 2010 reading. While still below the previous peak, new vehicle registrations have recovered significantly and totaled 143,351 for the 12 months ending January 2014. Over the most recent 12 months, new vehicle registrations have increased 1.9%.

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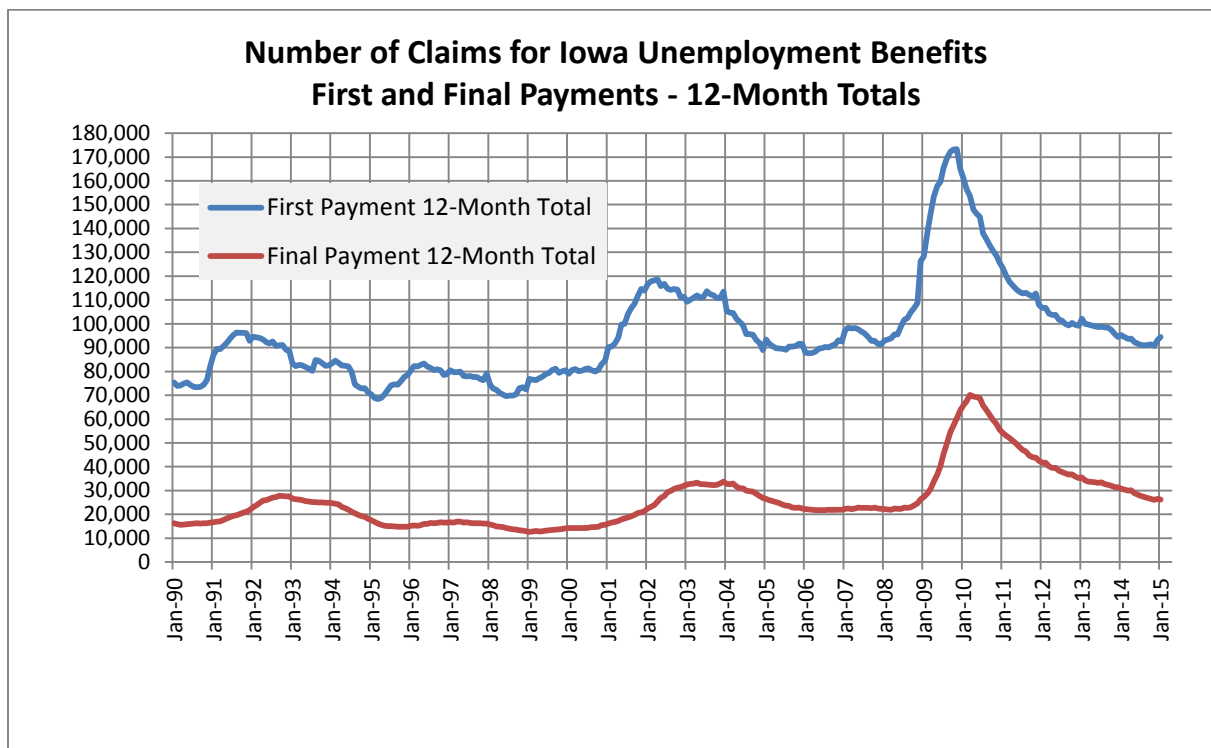
Statistic: Iowa Unemployment Claims

Analysis:

Over the last 12 months, the number of lowans receiving their first unemployment payment for the benefit year totaled 94,400 (blue line), a number that was very similar to the lowest level of the post-recovery period after the 2001 U.S. recession. At 23,693, the January 2015 reading was the highest January first payment number since the 26,259 reading for January 2009. This makes two consecutive months of first payment increases, when compared to the same month the previous year.

Over the past 12 months, the number of lowans receiving their final unemployment payment (exhaustion of benefit eligibility) totaled 26,200 (red line). After the 2001 recession, the annual total of final payments dipped below 22,000. At 2,576, the January 2015 reading was below the final payment number for last January (2,931).

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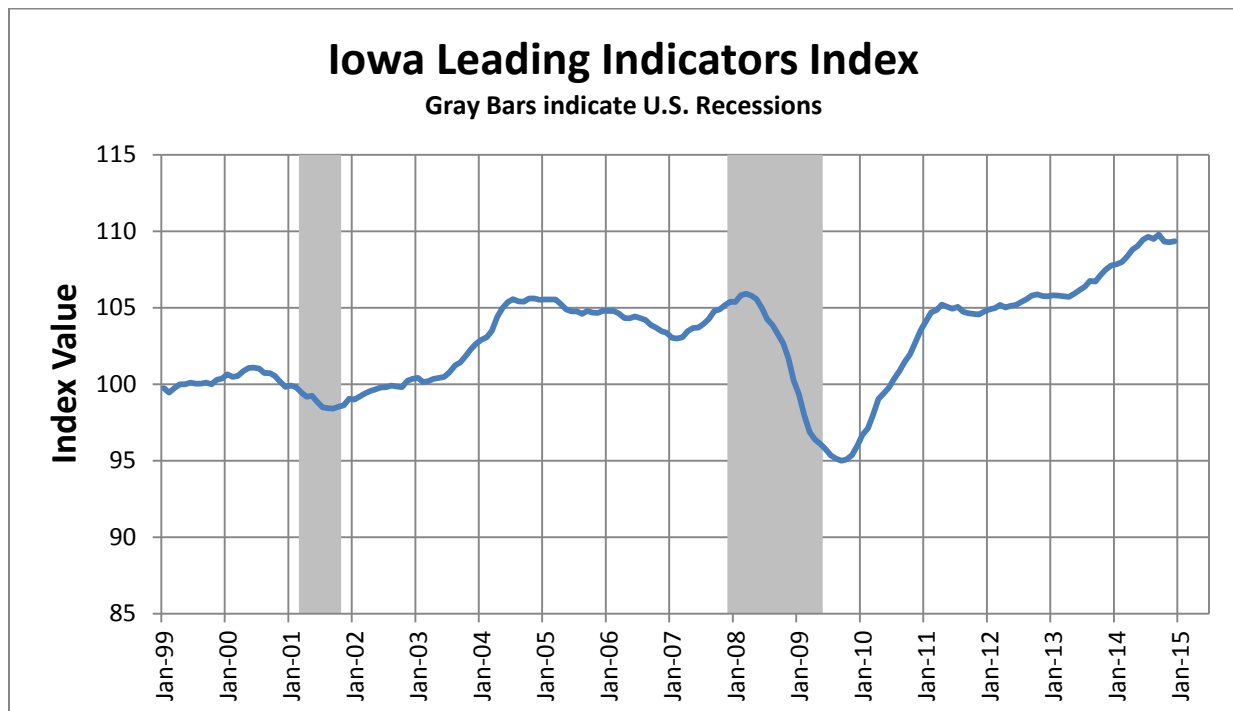


Statistic: Iowa Department of Revenue Iowa Leading Indicators Index

Analysis:

After showing a little weakness for the first time in almost three years in October and November, the Iowa Leading Indicators Index leveled out in December. The October dip occurred when only two of the eight indicators contributed positively to the Index - average weekly unemployment claims and agricultural futures profits. In December, six of the eight contributed positively, with only national yield spread and the new orders index contributing negatively.

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Statistic: Philadelphia Federal Reserve State Coincident Index

Analysis:

Iowa's Philadelphia Federal Reserve State Coincident Index rank was below the average state for almost the entire time span of 1993 through 2006. Iowa's best rankings occurred during the most recent U.S. recession (began December 2007) when the Iowa economy contracted less than many other areas of the country. Iowa's rank over the most recent 12 months is an average of 28, meaning that the index views recent Iowa economic performance slightly below average, when compared to the other states over the same 12-month period.

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